

**BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY**

**Meeting Date:** June 21, 2006

**Division:** Monroe County Housing Authority

**Bulk Item:** Yes X No     

**Department:** Special Programs Office

**AGENDA ITEM WORDING:** A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA APPROVING THE ASSIGNMENT AND ASSUMPTION OF MORTGAGES FROM MONROE COUNTY TO HABITAT FOR HUMANITY OF THE UPPER KEYS, INC. TO ELIGIBLE BUYERS (2).

**ITEM BACKGROUND:** Habitat for Humanity of the Upper Keys, Inc. secured funding from the Monroe County SHIP Program Homebuyer Assistance Strategy for the construction of two detached single-family homes in Ocean Isles Estates, Key Largo. Each property is subject to a Monroe County SHIP mortgage in the sum of \$45,000.00. Habitat for Humanity has completed construction and now requests assignment and assumption of said mortgages to buyer as provided for in the Monroe County Housing Assistance Plan.

**PREVIOUS RELEVANT BOCC ACTION:** Approval of Resolution 157-2004 approving the Monroe County Local Housing Assistance Plan (LHAP) that provides for the SHIP Homebuyer Assistance Strategy to provide loans to non-profit affordable housing development organizations for the construction of affordable housing. The strategy provides that said loans (mortgages) may be assumed by qualified buyers subject to approval.

**CONTRACT/AGREEMENT CHANGES:** N/A

**STAFF RECOMMENDATION:** Approval

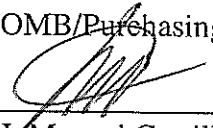
**TOTAL COST:** \$-0- **BUDGETED:** Yes      No X

**COST TO COUNTY:** \$-0- **SOURCE OF FUNDS:** N/A

**REVENUE PRODUCING:** Yes      No X **AMOUNT PER:** Month      Year     

**APPROVED BY:** County Atty.      OMB/Purchasing      Risk Management     

**DIVISION DIRECTOR APPROVAL:**

  
J. Manuel Castillo, Sr., Executive Director  
Monroe County Housing Authority

**DOCUMENTATION:** Included X To Follow      Not Required     

**DISPOSITION:**      **AGENDA ITEM #**

RESOLUTION \_\_\_\_\_ - 2006

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA, APPROVING THE ASSIGNMENT AND ASSUMPTION OF MORTGAGES FROM MONROE COUNTY TO HABITAT FOR HUMANITY OF THE UPPER KEYS, INC. TO ELIGIBLE BUYERS (2)**

WHEREAS, Monroe County has provided Habitat for Humanity of the Upper Keys, Inc. funding in the aggregate sum \$90,000.00 for the purpose of providing partial funding for the construction of two detached single family affordable homeownership units through the Monroe County State Housing Initiatives Partnership (SHIP) Program, Homebuyer Assistance Strategy, and;

WHEREAS, Monroe County holds a mortgage interest in each of the two subject properties for the amount of the public funds, and;

WHEREAS, a condition of said mortgage is that the mortgage is assumable to qualified buyers, subject to written approval of the Monroe County Board of County Commissioners, and;

WHEREAS, Habitat for Humanity of the Upper Keys, Inc. has completed construction of the subject properties and has identified buyers for each unit.

NOW, THEREFORE, BE IT RESOLVED, by the Board of County Commissioners of Monroe County, Florida, that the County hereby:

- 1.) *Approve the assignment and assumption of mortgages from Monroe County to Habitat for Humanity of the Upper Keys, Inc. using the instruments attached hereto as Exhibits A and B for the following eligible buyers:*  
*Deborah Santos, Lot 2, Block 2, Ocean Isles Estates*  
*Shauna Gionfriddo, Lot 3, Block 2, Ocean Isles Estates*
- 2.) *Designate Thomas Willi, County Administrator, or his designee to execute the assignment and assumption documents described above.*

PASSED AND ADOPTED, by the Board of County Commissioners of Monroe County, Florida at a regular meeting on said Board on the \_\_\_\_\_ day of \_\_\_\_\_, A.D., 2006

BOARD OF COUNTY COMMISSIONERS  
OF MONROE COUNTY, FLORIDA

Mayor McCoy \_\_\_\_\_  
Commissioner Patton \_\_\_\_\_  
Commissioner Neugent \_\_\_\_\_  
Commissioner McCoy \_\_\_\_\_  
Commissioner Rice \_\_\_\_\_

By: \_\_\_\_\_  
Mayor Charles "Sonny" McCoy

SEAL  
ATTEST:

Approved as to form and legal sufficiency: *Am J. M. S. L. E. y* Date: *June 14, 2006*  
*RCA*

This Document Prepared By:  
Special Programs Office  
Monroe County Housing Authority  
1400 Kennedy Drive  
Key West, Florida 33040

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### MORTGAGE ASSIGNMENT AND ASSUMPTION

**THIS AGREEMENT**, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2006, by and between, MONROE COUNTY (hereinafter referred to as "Mortgagor"), and DEBORAH SANTOS (hereinafter referred to as "Buyer");

#### WITNESSETH:

**WHEREAS**, Mortgagor is the owner of real property located at 21 North End Drive, Key Largo, Florida, and more particularly described as:

*Lot 2, Block 2, Ocean Isles Estates according to the plat thereof as recorded in Plat Book 5, Page 14 of the Public Records of Monroe County, Florida*

**WHEREAS**, Monroe County is the owner and holder of a certain Mortgage dated \_\_\_\_\_ day of \_\_\_\_\_, 2006, and recorded on \_\_\_\_\_ day of \_\_\_\_\_, 2006, in Book \_\_\_\_\_, Page \_\_\_\_\_ in the Official Records of Monroe County, Florida; Said Mortgage encumbers the real property described above; and

**WHEREAS**, Mortgagor and Buyer have entered into a sell/purchase agreement for said real property; and

**WHEREAS**, Mortgagor and Buyer wish to transfer the mortgage as part of the purchase price; as

**WHEREAS**, all parties are desirous of the assignment and assumption of said mortgage and Note;

#### NOW THEREFORE;

1. The recitals contained herein are true and correct.
2. The Mortgagee (Monroe County) agrees that said Mortgage and Promissory Note may be assigned by the Mortgagor and assumed by the Buyer.
3. The principal balance under the Note and Mortgage is **FORTY-FIVE THOUSAND DOLLARS AND NO CENTS (\$45,000.00)**.
4. The Mortgagor hereby transfers and assigns the Buyer all of his obligations and liabilities provided in the Note and Mortgage documents, which documents are recorded at OR Book \_\_\_\_\_, Page \_\_\_\_\_, Monroe County, Florida.
5. The Buyer does hereby expressly assume and agree to pay the aforementioned unpaid indebtedness as of the date above. The principal and interest shall be payable in accordance with the Promissory Note, and Buyer shall be personally liable therefore as fully and to the same extent as though he was the original maker of said Note and Mortgage.
6. The property hereinabove described shall remain subject to the lien, charge and encumbrance of said original mortgage and nothing herein contained or done pursuant hereto shall in any manner or way affect, alter or modify any of terms and conditions of said original mortgage, except as herein expressly changed and modified.

7. This Agreement applies to and insures to the benefit of and binds all parties hereto and their respective heirs, administrators, executors, successors and assigns.
8. All other terms and conditions of said Mortgage and Note are hereby ratified and reaffirmed and shall remain in full force and effect, except as modified by this Agreement, and nothing contained herein shall in any way impair the security now held for the said indebtedness.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

Witnesses:

\_\_\_\_\_  
Signature of Witness  
Inc.

\_\_\_\_\_  
Printed Name of Witness

Witness:

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Printed Name of Witness

**MORTGAGOR:**

By: \_\_\_\_\_  
Habitat for Humanity, Upper Keys,

Attest:

By: \_\_\_\_\_  
Monroe County Clerk of Court

**MORTGAGEE:**

By: \_\_\_\_\_  
Monroe County

Witnesses:

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Printed Name of Witness

Witness:


\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Printed Name of Witness

**BUYER(S):**

By: \_\_\_\_\_  
Deborah Santos

MONROE COUNTY ATTORNEY  
APPROVED AS TO FORM:

  
\_\_\_\_\_  
SUSAN M. GRIMSLEY  
ASSISTANT COUNTY ATTORNEY

**NOTARY PAGE OF MORTGAGE ASSIGNMENT AND ASSUMPTION**

**STATE OF FLORIDA  
COUNTY OF MONROE**

BEFORE ME, the undersigned authority, personally appeared, \_\_\_\_\_ of \_\_\_\_\_ to me well known, and Agreement for the purposes therein expressed.

WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

My Commission Expires:

\_\_\_\_\_  
Notary Public Signature

(SEAL)

\_\_\_\_\_  
Printed Name of Notary

**STATE OF FLORIDA  
COUNTY OF MONROE**

BEFORE ME, the undersigned authority, personally appeared, \_\_\_\_\_ of \_\_\_\_\_ to me well known, and Agreement for the purposes therein expressed.

WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

My Commission Expires:

\_\_\_\_\_  
Notary Public Signature

(SEAL)

\_\_\_\_\_  
Printed Name of Notary

**STATE OF FLORIDA  
COUNTY OF MONROE**

BEFORE ME, the undersigned authority, personally appeared, \_\_\_\_\_ of \_\_\_\_\_ to me well known, and Agreement for the purposes therein expressed.

WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

My Commission Expires:

\_\_\_\_\_  
Notary Public Signature

(SEAL)

\_\_\_\_\_  
Printed Name of Notary

**PROMISSORY NOTE**  
**COUNTY OF MONROE**  
**SHIP LOAN**

<i>Date</i>	<i>City,</i>	<i>State</i>
<b>May</b> ____, 2006	<b>Key Largo</b>	<b>Florida</b>
Property Address	23 North End Drive	City <b>Key Largo</b> State <b>Florida</b> Zip Code <b>33037</b>

## 1. BORROWER'S PROMISE TO PAY

We, **Habitat For Humanity Of The Upper Keys, Inc.**, (the "Borrower"), promise to pay **Forty Five Thousand Dollars and No Cents (\$45,000.00)** (this amount will be called "principal") to the order of the **County Of Monroe**, as agency and instrumentality of the State of Florida, whose address is Monroe County Courthouse, 500 Whitehead Street, Key West, Florida 33040 (the "Lender,") or to any other holder of this Note. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note will be called the "Note Holder."

## 2. INTEREST

Interest on this Note shall be zero percent (0%) per annum; except that if I fail to pay this Note as required. The interest rate shall be twelve percent (12%) per annum from the date when payment of this Note is due until I pay it in full.

### 3. PAYMENTS

Principal payments shall be deferred for the term of the first mortgage loan or until the **May**       , **2036**. In the event that I sell, transfer, or rent my home or refinance or satisfy the first mortgage loan, I agree to pay immediately the entire sum due under this Note. My total payment shall be **Forty Five Thousand Dollars and No Cents (\$45,000.00)**

I will make my payment at Lender's address as stated in Section I above or at a different place if required by the Note Holder.

#### 4. BORROWER'S PAYMENT BEFORE THEY ARE DUE

I have the right to make payment in full on this Note at any time before it is due. Such payment is known as a "full payment." No partial prepayments can be made at any time on the principal of the loan. When I make full prepayment, I will tell the Note Holder in a letter that I am doing so.

## 5. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Default

If I do not pay the full amount as required in Section 3 above, I will be in default. If I am in default, the Note Holder may bring about any actions not prohibited by applicable law and require me to pay Holder's cost and expenses as described in (B) below.

(B) Payment of Note Holder's Costs and Expenses

If the Note Holder takes such actions as described above, the Note Holder will have the right to be paid back for all of its cost and expenses, including but not limited to reasonable attorney's fees.

## 6. THIS NOTE SECURED BY A MORTGAGE

In addition to the protections given to the Note Holder under this Note, a Mortgage, dated **May \_\_\_\_\_, 2006**, protects the Note Holder from possible losses that might result if I do not keep the promises that I make in this Note. That Mortgage describes how and under what conditions I may be required to make immediate payment in full of all amounts that I owe under this Note.

## 7. BORROWER'S WAIVER

I waive my rights to require the Note Holder to do certain things. Those things are: (A) to demand payment of amount due (known as “presentment”); (B) to give notice that amounts have not been paid (known as “notice of dishonor”); (C) to obtain an official certification of

nonpayment (known as a "protest.") Any co-signer, guarantor, surety or endorser who agrees to keep the promises I have made in this Note by signing this Note or by executing a separate agreement to make payments to the Note Holder if I fail to keep my promises under this Note also waives these rights.

8. GIVING OF NOTICES

Any notice that must be given to me under this Note will be given by delivering it or by mailing it by certified or registered mail, postage prepaid, addressed to me at the Property address above. A notice will be mailed to the Note Holder at a different address if I am given a notice of that different address.

9. RESPONSIBILITY OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each of us is fully and personally obligated to pay the full amount owed and to keep all of the premises made in this Note. Any guarantor, surety or endorser of this Note (as described in Section 7 above) is also obligated to do these things. The Note Holder may enforce its rights under this Note against each of us individually or against all of us together any may enforce its rights against any of us in any order. This means that any one of us may be required to pay all of the amounts owed under this Note.

10. PRINCIPAL PAYMENT

Lender shall give the Borrower the right to negotiate a repayment schedule for 90 days after the last payment is due on the First Mortgage for all sums secured by this mortgage that have been deferred. The terms and conditions of the repayment schedule negotiated after the last payment is due on the First Mortgage shall provide for a below market interest rate, a term for up to thirty (31) years, a principal and interest payment and such payment of principal and interest when combined with real estate taxes and property insurance shall not exceed twenty five percent (25%) of the household income.

**NOTICE TO BORROWER**

**DO NOT SIGN THIS NOTE IF IT CONTAINS BLANK SPACES.  
ALL SPACES SHOULD BE COMPLETED BEFORE YOU SIGN.**

\_\_\_\_\_  
BORROWER, Habitat for Humanity of the  
Upper Keys, Inc.

\_\_\_\_\_  
Date

(SIGN ORIGINAL ONLY)

<b>THIS PROMISSORY NOTE IS GIVEN TO MONROE COUNTY AND IS EXEMPT FROM TAXATION PURSUANT TO FLORIDA STATUTES 199.183.</b>
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THIS MORTGAGE IS GIVEN TO MONROE COUNTY AND IS SUBJECT TO PAYMENT OF  
DOCUMENTARY STAMP TAXATION PURSUANT TO FLORIDA STATUE 420.513

**THIS IS A BALLOON MORTGAGE WHERE THE PRINCIPAL BALANCE DUE  
UPON MATURITY IS \$45,000.00, TOGETHER WITH ACCRUED INTEREST, IF  
ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGE UNDER THE  
TERMS OF THIS SECOND MORTGAGE.**

**SECOND MORTGAGE**

**COUNTY OF MONROE  
SHIP PROGRAM**

THIS SECOND MORTGAGE is made this May, 2006, between the Mortgagor,  
**Habitat For Humanity Of The Upper Keys, Inc.**, a Florida Corporation, (herein the  
"Borrower,") and the Mortgagee, the **County Of Monroe**, an agency and instrumentality of  
the State of Florida, whose address is Monroe County Courthouse, 500 Whitehead Street,  
Key West, Florida 33040 (herein the "Lender.")

WHEREAS, the Borrower has applied to the County of Monroe Special Programs Office for  
a State Housing Initiatives Partnership (SHIP) Program loan in the original principal amount  
of **Forty Five Thousand Dollars and No Cents (\$45,000.00)** the "Loan," the Borrower  
along intends construct for the benefit of very low and low income households the Property  
(as defined herein,) which Property is a single-family residence, and;

WHEREAS, the Borrower is indebted to Lender in the principal sum of **Forty Five  
Thousand Dollars and No Cents (\$45,000.00)**, which indebtedness is evidenced by the  
Borrower's Promissory Note dated May, 2006 and extensions and renewals thereof  
(herein "Note,") providing for payment of principal indebtedness if not sooner paid, due and  
payable on May, 2036. TO SECURE to the Lender the repayment of the indebtedness  
evidenced by the Note: the payment of all other sums, advanced in accordance herewith to  
protect the security of this Mortgage: and the performance of the covenants and agreements  
of the Borrower herein contained the Borrower does hereby mortgage, grant and convey to  
Lender the following described property located in the County of Monroe, State of Florida:

*Lot 3, Block 2, Ocean Isles Estates according to the Plat thereof as recorded in Plat Book 5,  
Page 14 of the Public Records of Monroe County, Florida*

Which has the address of 23 North End Drive Key Largo, Florida 33037  
(Street) (City) (State) (Zip Code)

(herein the "Property Address:")

TOGETHER with all the improvements now or hereafter erected on the property, and all  
easements, rights, appurtenances, and rents all of which shall be deemed to be and remain a  
part of the property covered by this Mortgage; and all of the foregoing, together with said  
property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to  
as the "Property."

This instrument was prepared by:  
*Special Programs Office  
1400 Kennedy Drive  
Key West, FL 33040  
(305) 292-1221*



BORROWER COVENANTS, represents and warrants to the Lender and its successors and assigns that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and the Property is unencumbered, except for the mortgage lien of the First Mortgage in favor of Participant, and for other encumbrances of record. Borrower covenants, represents and warrants to the Lender and its successors and assigns that Borrower will defend generally the title to the Property against all claims and demands, subject to the mortgage lien of the First Mortgage and other encumbrances of record.

BORROWER FURTHER COVENANTS and agrees with the Lender as follows:

1. **Payment.** The Borrower shall promptly pay when due the indebtedness evidenced by the Note.
2. **Prior Mortgages and Deeds of Trust; Charges; Liens.** Lender and Borrower acknowledge and agree that this Mortgage is subject and subordinate in all respects to the liens, terms, covenants and conditions of the First Mortgage and to all advances heretofore made. The Borrower shall perform all of the Borrower's obligations under the First Mortgage and any other mortgage, deed of trust or other security agreement with a lien that has priority over this Mortgage, including the Borrower's covenants to make payments when due. The Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property that may attain a priority over this Mortgage, and leasehold payments or ground rents, if any.
3. **Hazard Insurance.** The Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and such other hazards as the Lender may require and in such amounts and for such period as the Lender may require.

The insurance carrier providing the insurance shall be chosen by the Borrower subject to approval by the Lender, provided that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to the Lender and shall include a standard mortgage clause in favor of, and in a form acceptable to the Lender. The Lender shall have the right to hold the policies and renewals thereof, subject to the terms of the First Mortgage and any other mortgage, deed of trust or other security agreement with a lien that has priority over this Mortgage.

In the event of loss, the Borrower shall give prompt notice to the insurance carrier and to the Lender. The Lender may make proof of loss if not made promptly by the Borrower.

If the Property is abandoned by the Borrower, or if the Borrower fails to respond to the Lender within thirty (31) days from the date notice mailed by the Lender to the Borrower that the insurance carrier offers to settle a claim for insurance benefits, the Lender is authorized to collect and apply the insurance proceeds at the Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

4. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** The Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is subject to a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, the Borrower shall perform all of the Borrower's obligations under the declaration or covenants creating or governing such condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.
5. **Protection of Lender's Security.** If the Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that materially affects the Lender's interest in the Property. Then the Lender, at the Lender's option upon notice to the Borrower, may make such appearances, disburse such sums, including reasonable attorney's fees, and take such action as is necessary to protect the Lender's interest in the Property.

Any amounts disbursed by the Lender pursuant to this Paragraph 5, with interest thereon, at the rate of twelve percent (12%) per annum, shall become additional indebtedness of the Borrower secured by this Mortgage. Unless the Borrower and the Lender agree to other terms of payment, such amounts shall be payable upon notice from the Lender to

the Borrower requesting payment thereof. Nothing contained in this Paragraph 5 shall require the Lender to incur any expense or take any action hereunder.

6. **Inspection.** The Lender may make or cause to be made reasonable entries upon the inspections of the Property, provided that the Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor to the Lender's interest in the Property.
7. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to the Lender, subject to the terms of any mortgage, deed of trust or to the security agreement with a lien that has priority over this Mortgage.
8. **Borrower Not Released; Forbearance by Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by the Lender to any successor in interest of the Borrower shall not operate to release, in a manner, the liability of the original Borrower and the Borrower's successors in interest. The Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and the Borrower's successors in interest. Any forbearance by the Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.
9. **Successors and Assigns Bound; Joint and Several Liability; Co-Signers.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns for the Lender and the Borrower, subject to the provisions of Paragraph 14 hereof. If more than one Borrower executes this Mortgage, all covenants, representations, warranties and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note: (a) is co-signing this Mortgage only to mortgage. Grant and convey that Borrower's interest in the Property to the Lender under the terms of this Mortgage, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without the Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.
10. **Notice.** Except for any notice required under applicable law to be given in another manner: (a) any notice of the Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified or registered mail, postage prepaid, addressed to the Borrower at the Property Address or at such other address as the Borrower may designate by notice to the Lender as provided herein, and (b) any notice to the Lender and/or the Federal National Mortgage Association ("Fannie Mae") shall be given by certified or registered mail, postage prepaid, and if to the Lender at the Lender's address stated on page 1 hereof with a copy to Servicer, if to Fannie Mae, addressed to 950 East Paces Ferry Road, Atlanta, Georgia 31326, Attention: Loan Administration, or to such other address as the Lender may designate by notice to the Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to the Borrower or the Lender when given in the manner designated herein.
11. **Governing Law; Severability; Costs.** This Mortgage shall be governed by the laws of the State of Florida, and, to the extent applicable hereto, the laws and regulations of the United States of America. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict provision, and to this and the provisions of this Mortgage or the Note that can be given effect without the conflicting provision, and to this and the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs," "expenses," and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.
12. **Borrower's Copy.** Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.

13. **Rehabilitation Loan Agreement.** Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement that Borrower enters into with the Participant, the Lender, at the Lender's option, may require Borrower to execute and deliver to the Lender, in a form acceptable to the Lender, as assignment of any rights, claims or defenses that Borrower may have against parties who supply labor, materials or services in connection with improvements made to the Property.
14. **Transfer of the Property.** If all or any part of the Property or any interest in it is sold, transferred, gifted or otherwise conveyed, whether by voluntary act, involuntarily, by operation of law or otherwise, or if the Borrower is divested of title by judicial sale, levy or other proceeding, or if foreclosure action is instituted against the Property, or if the First Mortgage is satisfied or refinanced, or if the Property is leased or rented, all sums secured by this Mortgage may immediately become due and payable.

This mortgage shall be assumable only by an individual who has qualified in accordance with Florida Statue 420.907-420.9079, Florida Administrative Rule, Chapter 67-37 and Monroe County's approved SHIP Local Housing Assistance Plan, under which this mortgage was issued. Any assignment by the lender or assumption by a third party must be in writing and approved by the Monroe County Board of County Commissioners as evidenced by the Mayor or Mayor pro tem's execution. The assignment of mortgage must be recorded in the Official Records of Monroe County. In the event of an assignment and assumption, all conditions and requirements placed upon the original borrower by this document or a promissory note are binding on the assignees.

Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than thirty (31) days from the date the notice is given provided in Paragraph 10 hereof within which the Borrower must pay all sums secured by this Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Mortgage without further notice or demand on the Borrower.

15. **Acceleration; Remedies.** Except as provided in Paragraph 14 hereof, upon the Borrower's breach of any covenant or agreement of the Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, or in the event that the Borrower shall have made material misrepresentations or material omissions in his/her/their application for a SHIP Loan, the Lender, at the Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Prior to taking any defaults action including acceleration of this Mortgage, the Lender shall give notice to the Senior Lien Holder and to the Borrower as provided in Paragraph 10 hereof specifying (1) the breach (if the breach is curable; (2) the action required to cure such breach; (3) a date, not less than ten (10) days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defensive of Borrower to acceleration and foreclosure. The Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, court costs, and costs of documentary evidence, abstracts and title reports.
16. **Borrower's Right to Reinstate.** Notwithstanding the Lender's acceleration of the sums secured by this Mortgage due to the Borrower's breach, the Borrower shall have the right to have any proceedings begun by the Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) the Borrower pays the Lender all sums that would be then due under this Mortgage and the Note had no acceleration occurred; (b) the Borrower cures all breaches of any other covenants or agreements of the Borrower contained in this Mortgage; (c) the Borrower pays all reasonable expenses incurred by the Lender in enforcing the covenants and agreements of the Borrower contained in this Mortgage, and in enforcing the Lender's remedies as provided in Paragraph 15 hereof, including, but not limited to, reasonable attorneys' fees and court costs; and (d) the Borrower takes such action as the Lender may reasonably require to assure that the lien of this Mortgage, the Lender's interest in the Property and the Borrower's obligation to pay the sums secured by this Mortgage shall continue

unimpaired. Upon such payment and cure by the Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

17. **Assignment of Rents; Appointment of Receiver.** As additional security hereunder, the Borrower hereby assigns to the Lender the rents of the Property, provided that the Borrower shall, prior to acceleration under Paragraph 15 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under Paragraph 15 hereof or abandonment of the Property, the Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by the receiver shall be applied first to the payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sum secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

18. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

19. **Attorneys' Fees.** As used in this Mortgage and in the Note, "attorneys' fees" shall include attorneys' fees, if any, incurred in connection with the collection or enforcement of this Mortgage or of the Note, whether or not suit is brought and whether incurred at trial, on appeal, in bankruptcy proceedings or otherwise.

20. **Special SHIP Program Covenants, Representations.** The Borrower covenants, represents, and warrants to the Lender that; (a) the Borrower along with his/her/their/family, intends to reside as a household in the Property; (b) the Property is a single-family residence; (c) the Borrower's total annual family income at the time of its application for the Loan did not exceed the income limit by family size for eligibility to participate in the SHIP Program, (d) at least three percent (3%) of the required five percent (5%) down payment must be paid by the Borrower from his or her own resources.

21. **Principal Payment.** Lender shall give the Borrower the right to negotiate a repayment schedule for 90 days after the last payment is due on the First Mortgage for all sums secured by this Mortgage that have been deferred. The terms and conditions of the repayment schedule negotiated after the last payment is due on the First Mortgage shall provide for a below market interest rate, a term for up to thirty (31) years, a principal and interest not to exceed the original First Mortgage principal and interest payment and such payment of principal and interest when combined with real-estate taxes and property insurance shall not exceed twenty five percent (25%) of the household income.

IN WITNESS WHEREOF, the Borrower has executed this Mortgage.

NOTICE TO BORROWER

DO NOT SIGN THIS MORTGAGE IF IT CONTAINS BLANK SPACES.  
ALL SPACES SHOULD BE COMPLETED BEFORE YOU SIGN.

THIS IS A BALLOON MORTGAGE WHERE THE PRINCIPAL BALANCE DUE  
UPON MATURITY IS \$45,000.00, TOGETHER WITH ACCRUED INTEREST, IF  
ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER  
THE TERMS OF THIS SECOND MORTGAGE.

Signed, sealed, and delivered in the presence of:

\_\_\_\_\_  
Witness Signature  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Witness Signature  
Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Witness Signature  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Witness Signature  
Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF MONROE

The foregoing was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_  
2006 by \_\_\_\_\_, who is personally  
known to me or who has produced a valid driver license as identification and who did not take an  
oath.

SEAL

\_\_\_\_\_  
Notary Signature

Printed Name: \_\_\_\_\_

Commission Number: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

THIS MORTGAGE IS GIVEN TO MONROE COUNTY AND IS SUBJECT TO  
PAYMENT OF DOCUMENTARY STAMP TAXATION PURSUANT TO FLORIDA  
STATUE 420.513

This Document Prepared By:  
Special Programs Office  
Monroe County Housing Authority  
1400 Kennedy Drive  
Key West, Florida 33040

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### MORTGAGE ASSIGNMENT AND ASSUMPTION

**THIS AGREEMENT**, made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2006, by and between MONROE COUNTY (hereinafter referred to as "Mortgagor"), and SHAUNA GIONFRIDDO and (hereinafter referred to as "Buyer");

#### WITNESSETH:

**WHEREAS**, Mortgagor is the owner of real property located at 23 North End Drive, Key Largo, Florida, and more particularly described as:

*Lot 3, Block 2, Ocean Isles Estates according to the plat thereof as recorded in Plat Book 5, Page 14 of the Public Records of Monroe County, Florida*

**WHEREAS**, Monroe County is the owner and holder of a certain Mortgage dated \_\_\_\_\_ day of \_\_\_\_\_, 2006, and recorded on \_\_\_\_\_ day of \_\_\_\_\_, 2006, in Book \_\_\_\_\_, Page \_\_\_\_\_ in the Official Records of Monroe County, Florida; Said Mortgage encumbers the real property described above; and

**WHEREAS**, Mortgagor and Buyer have entered into a sell/purchase agreement for said real property; and

**WHEREAS**, Mortgagor and Buyer wish to transfer the mortgage as part of the purchase price; as

**WHEREAS**, all parties are desirous of the assignment and assumption of said mortgage and Note;

#### NOW THEREFORE;

1. The recitals contained herein are true and correct.
2. The Mortgagee (Monroe County) agrees that said Mortgage and Promissory Note may be assigned by the Mortgagor and assumed by the Buyer.
3. The principal balance under the Note and Mortgage is **FORTY-FIVE THOUSAND DOLLARS AND NO CENTS (\$45,000.00)**.
4. The Mortgagor hereby transfers and assigns the Buyer all of his obligations and liabilities provided in the Note and Mortgage documents, which documents are recorded at OR Book \_\_\_\_\_, Page \_\_\_\_\_, Monroe County, Florida.
5. The Buyer does hereby expressly assume and agree to pay the aforementioned unpaid indebtedness as of the date above. The principal and interest shall be payable in accordance with the Promissory Note, and Buyer shall be personally liable therefore as fully and to the same extent as though he was the original maker of said Note and Mortgage.
6. The property hereinabove described shall remain subject to the lien, charge and encumbrance of said original mortgage and nothing herein contained or done pursuant hereto shall in any manner or way affect, alter or modify any of terms and conditions of said original mortgage, except as herein expressly changed and modified.

7. This Agreement applies to and insures to the benefit of and binds all parties hereto and their respective heirs, administrators, executors, successors and assigns.
8. All other terms and conditions of said Mortgage and Note are hereby ratified and reaffirmed and shall remain in full force and effect, except as modified by this Agreement, and nothing contained herein shall in any way impair the security now held for the said indebtedness.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

Witnesses:

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Printed Name of Witness

Witness:

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Printed Name of Witness

**MORTGAGOR:**

By: \_\_\_\_\_  
Habitat for Humanity, Upper Keys, Inc.

Attest:

By: \_\_\_\_\_  
Monroe County Clerk of Court

**MORTGAGEE:**

By: \_\_\_\_\_  
Monroe County

Witnesses:

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Printed Name of Witness

Witness:

\_\_\_\_\_  
Signature of Witness

\_\_\_\_\_  
Printed Name of Witness

**BUYER(S):**

By: \_\_\_\_\_  
Shauna Gionfriddo

MONROE COUNTY ATTORNEY  
APPROVED AS TO FORM:  
*Susan M. Gionfriddo*  
SUSAN M. GIONFRIDDO  
ASSISTANT COUNTY ATTORNEY  
June 6, 2006

**NOTARY PAGE OF MORTGAGE ASSIGNMENT AND ASSUMPTION**

**STATE OF FLORIDA  
COUNTY OF MONROE**

BEFORE ME, the undersigned authority, personally appeared, \_\_\_\_\_ of \_\_\_\_\_ to me well known, and Agreement for the purposes therein expressed.

WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

My Commission Expires:

\_\_\_\_\_  
Notary Public Signature

(SEAL)

\_\_\_\_\_  
Printed Name of Notary

**STATE OF FLORIDA  
COUNTY OF MONROE**

BEFORE ME, the undersigned authority, personally appeared, \_\_\_\_\_ of \_\_\_\_\_ to me well known, and Agreement for the purposes therein expressed.

WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

My Commission Expires:

\_\_\_\_\_  
Notary Public Signature

(SEAL)

\_\_\_\_\_  
Printed Name of Notary

**STATE OF FLORIDA  
COUNTY OF MONROE**

BEFORE ME, the undersigned authority, personally appeared, \_\_\_\_\_ of \_\_\_\_\_ to me well known, and Agreement for the purposes therein expressed.

WITNESS my hand and seal this \_\_\_\_\_ day of \_\_\_\_\_, 2006.

My Commission Expires:

\_\_\_\_\_  
Notary Public Signature

(SEAL)

\_\_\_\_\_  
Printed Name of Notary



**PROMISSORY NOTE**  
**COUNTY OF MONROE**  
**SHIP LOAN**

<i>Date</i>	<i>City,</i>	<i>State</i>
<b>May _____, 2006</b>	<b>Key Largo</b>	<b>Florida</b>
Property Address	<b>21 North End Drive</b>	City <b>Key Largo</b> State <b>Florida</b> Zip Code <b>33037</b>

## 1. BORROWER'S PROMISE TO PAY

We, **Habitat For Humanity Of The Upper Keys, Inc.**, (the "Borrower"), promise to pay **Forty Five Thousand Dollars and No Cents (\$45,000.00)** (this amount will be called "principal") to the order of the **County Of Monroe**, as agency and instrumentality of the State of Florida, whose address is Monroe County Courthouse, 500 Whitehead Street, Key West, Florida 33040 (the "Lender,") or to any other holder of this Note. I understand that the Lender may transfer this Note. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note will be called the "Note Holder."

## 2. INTEREST

Interest on this Note shall be zero percent (0%) per annum; except that if I fail to pay this Note as required. The interest rate shall be twelve percent (12%) per annum from the date when payment of this Note is due until I pay it in full.

### 3. PAYMENTS

Principal payments shall be deferred for the term of the first mortgage loan or until the May \_\_\_\_\_, 2036. In the event that I sell, transfer, or rent my home or refinance or satisfy the first mortgage loan, I agree to pay immediately the entire sum due under this Note. My total payment shall be **Forty Five Thousand Dollars and No Cents (\$45,000.00)**

I will make my payment at Lender's address as stated in Section I above or at a different place if required by the Note Holder.

#### 4. BORROWER'S PAYMENT BEFORE THEY ARE DUE

I have the right to make payment in full on this Note at any time before it is due. Such payment is known as a “full payment.” No partial prepayments can be made at any time on the principal of the loan. When I make full prepayment, I will tell the Note Holder in a letter that I am doing so.

## 5. BORROWER'S FAILURE TO PAY AS REQUIRED

(A) Default

If I do not pay the full amount as required in Section 3 above, I will be in default. If I am in default, the Note Holder may bring about any actions not prohibited by applicable law and require me to pay Holder's cost and expenses as described in (B) below.

(B) Payment of Note Holder's Costs and Expenses

If the Note Holder takes such actions as described above, the Note Holder will have the right to be paid back for all of its cost and expenses, including but not limited to reasonable attorney's fees.

6. THIS NOTE SECURED BY A MORTGAGE

In addition to the protections given to the Note Holder under this Note, a Mortgage, dated **May \_\_\_\_\_, 2006**, protects the Note Holder from possible losses that might result if I do not keep the promises that I make in this Note. That Mortgage describes how and under what conditions I may be required to make immediate payment in full of all amounts that I owe under this Note.

## 7. BORROWER'S WAIVER

I waive my rights to require the Note Holder to do certain things. Those things are: (A) to demand payment of amount due (known as “presentment”); (B) to give notice that amounts have not been paid (known as “notice of dishonor”); (C) to obtain an official certification of

nonpayment (known as a "protest.") Any co-signer, guarantor, surety or endorser who agrees to keep the promises I have made in this Note by signing this Note or by executing a separate agreement to make payments to the Note Holder if I fail to keep my promises under this Note also waives these rights.

8. GIVING OF NOTICES

Any notice that must be given to me under this Note will be given by delivering it or by mailing it by certified or registered mail, postage prepaid, addressed to me at the Property address above. A notice will be mailed to the Note Holder at a different address if I am given a notice of that different address.

9. RESPONSIBILITY OF PERSONS UNDER THIS NOTE

If more than one person signs this Note, each of us is fully and personally obligated to pay the full amount owed and to keep all of the premises made in this Note. Any guarantor, surety or endorser of this Note (as described in Section 7 above) is also obligated to do these things. The Note Holder may enforce its rights under this Note against each of us individually or against all of us together any may enforce its rights against any of us in any order. This means that any one of us may be required to pay all of the amounts owed under this Note.

10. PRINCIPAL PAYMENT

Lender shall give the Borrower the right to negotiate a repayment schedule for 90 days after the last payment is due on the First Mortgage for all sums secured by this mortgage that have been deferred. The terms and conditions of the repayment schedule negotiated after the last payment is due on the First Mortgage shall provide for a below market interest rate, a term for up to thirty (31) years, a principal and interest payment and such payment of principal and interest when combined with real estate taxes and property insurance shall not exceed twenty five percent (25%) of the household income.

**NOTICE TO BORROWER**

**DO NOT SIGN THIS NOTE IF IT CONTAINS BLANK SPACES.  
ALL SPACES SHOULD BE COMPLETED BEFORE YOU SIGN.**

\_\_\_\_\_  
BORROWER, Habitat for Humanity of the  
Upper Keys, Inc.

\_\_\_\_\_  
Date

(SIGN ORIGINAL ONLY)

**THIS PROMISSORY NOTE IS GIVEN TO MONROE COUNTY AND IS EXEMPT  
FROM TAXATION PURSUANT TO FLORIDA STATUTES 199.183.**

**THIS IS A BALLOON MORTGAGE WHERE THE PRINCIPAL BALANCE DUE  
UPON MATURITY IS \$45,000.00, TOGETHER WITH ACCRUED INTEREST, IF  
ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGE UNDER THE  
TERMS OF THIS SECOND MORTGAGE.**

**SECOND MORTGAGE**

**COUNTY OF MONROE  
SHIP PROGRAM**

THIS SECOND MORTGAGE is made this May, 2006, between the Mortgagor,  
**Habitat For Humanity Of The Upper Keys, Inc.**, a Florida Corporation, (herein the  
"Borrower,") and the Mortgagee, the **County Of Monroe**, an agency and instrumentality of  
the State of Florida, whose address is Monroe County Courthouse, 500 Whitehead Street,  
Key West, Florida 33040 (herein the "Lender.")

WHEREAS, the Borrower has applied to the County of Monroe Special Programs Office for  
a State Housing Initiatives Partnership (SHIP) Program loan in the original principal amount  
of **Forty Five Thousand Dollars and No Cents (\$45,000.00)** the "Loan," the Borrower  
along intends construct for the benefit of very low and low income households the Property  
(as defined herein,) which Property is a single-family residence, and;

WHEREAS, the Borrower is indebted to Lender in the principal sum of **Forty Five  
Thousand Dollars and No Cents (\$45,000.00)**, which indebtedness is evidenced by the  
Borrower's Promissory Note dated May, 2006 and extensions and renewals thereof  
(herein "Note,") providing for payment of principal indebtedness if not sooner paid, due and  
payable on May, 2036. TO SECURE to the Lender the repayment of the indebtedness  
evidenced by the Note: the payment of all other sums, advanced in accordance herewith to  
protect the security of this Mortgage: and the performance of the covenants and agreements  
of the Borrower herein contained the Borrower does hereby mortgage, grant and convey to  
Lender the following described property located in the County of Monroe, State of Florida:

*Lot 2, Block 2, Ocean Isles Estates according to the Plat thereof as recorded in Plat Book 5,  
Page 14 of the Public Records of Monroe County, Florida*

Which has the address of 21 North End Drive Key Largo, Florida 33037  
(Street) (City) (State) (Zip Code)

(herein the "Property Address:")

TOGETHER with all the improvements now or hereafter erected on the property, and all  
easements, rights, appurtenances, and rents all of which shall be deemed to be and remain a  
part of the property covered by this Mortgage; and all of the foregoing, together with said  
property (or the leasehold estate if this Mortgage is on a leasehold) are hereinafter referred to  
as the "Property."

This instrument was prepared by:  
*Special Programs Office  
1400 Kennedy Drive  
Key West, FL 33040  
(305) 292-1221*

BORROWER COVENANTS, represents and warrants to the Lender and its successors and assigns that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and the Property is unencumbered, except for the mortgage lien of the First Mortgage in favor of Participant, and for other encumbrances of record. Borrower covenants, represents and warrants to the Lender and its successors and assigns that Borrower will defend generally the title to the Property against all claims and demands, subject to the mortgage lien of the First Mortgage and other encumbrances of record.

BORROWER FURTHER COVENANTS and agrees with the Lender as follows:

1. **Payment.** The Borrower shall promptly pay when due the indebtedness evidenced by the Note.
2. **Prior Mortgages and Deeds of Trust; Charges; Liens.** Lender and Borrower acknowledge and agree that this Mortgage is subject and subordinate in all respects to the liens, terms, covenants and conditions of the First Mortgage and to all advances heretofore made. The Borrower shall perform all of the Borrower's obligations under the First Mortgage and any other mortgage, deed of trust or other security agreement with a lien that has priority over this Mortgage, including the Borrower's covenants to make payments when due. The Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property that may attain a priority over this Mortgage, and leasehold payments or ground rents, if any.

3. **Hazard Insurance.** The Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and such other hazards as the Lender may require and in such amounts and for such period as the Lender may require.

The insurance carrier providing the insurance shall be chosen by the Borrower subject to approval by the Lender, provided that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to the Lender and shall include a standard mortgage clause in favor of, and in a form acceptable to the Lender. The Lender shall have the right to hold the policies and renewals thereof, subject to the terms of the First Mortgage and any other mortgage, deed of trust or other security agreement with a lien that has priority over this Mortgage.

In the event of loss, the Borrower shall give prompt notice to the insurance carrier and to the Lender. The Lender may make proof of loss if not made promptly by the Borrower.

If the Property is abandoned by the Borrower, or if the Borrower fails to respond to the Lender within thirty (31) days from the date notice mailed by the Lender to the Borrower that the insurance carrier offers to settle a claim for insurance benefits, the Lender is authorized to collect and apply the insurance proceeds at the Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

4. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** The Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage is subject to a leasehold. If this Mortgage is on a unit in a condominium or a planned unit development, the Borrower shall perform all of the Borrower's obligations under the declaration or covenants creating or governing such condominium or planned unit development, the by-laws and regulations of the condominium or planned unit development, and constituent documents.
5. **Protection of Lender's Security.** If the Borrower fails to perform the covenants and agreements contained in this Mortgage, or if any action or proceeding is commenced that materially affects the Lender's interest in the Property. Then the Lender, at the Lender's option upon notice to the Borrower, may make such appearances, disburse such sums, including reasonable attorney's fees, and take such action as is necessary to protect the Lender's interest in the Property.

Any amounts disbursed by the Lender pursuant to this Paragraph 5, with interest thereon, at the rate of twelve percent (12%) per annum, shall become additional indebtedness of the Borrower secured by this Mortgage. Unless the Borrower and the Lender agree to other terms of payment, such amounts shall be payable upon notice from the Lender to the Borrower requesting payment thereof. Nothing contained in this Paragraph 5 shall require the Lender to incur any expense or take any action hereunder.

6. **Inspection.** The Lender may make or cause to be made reasonable entries upon the inspections of the Property, provided that the Lender shall give Borrower notice prior to any such inspection specifying reasonable cause therefor to the Lender's interest in the Property.
7. **Condemnation.** The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of the Property, or part thereof, or for conveyance in lieu of condemnation, are hereby assigned and shall be paid to the Lender, subject to the terms of any mortgage, deed of trust or to the security agreement with a lien that has priority over this Mortgage.
8. **Borrower Not Released; Forbearance by Lender Not a Waiver.** Extension of the time for payment or modification of amortization of the sums secured by this Mortgage granted by the Lender to any successor in interest of the Borrower shall not operate to release, in a manner, the liability of the original Borrower and the Borrower's successors in interest. The Lender shall not be required to commence proceedings against such successor or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Mortgage by reason of any demand made by the original Borrower and the Borrower's successors in interest. Any forbearance by the Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any such right or remedy.
9. **Successors and Assigns Bound; Joint and Several Liability; Co-Signers.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns for the Lender and the Borrower, subject to the provisions of Paragraph 14 hereof. If more than one Borrower executes this Mortgage, all covenants, representations, warranties and agreements of Borrower shall be joint and several. Any Borrower who co-signs this Mortgage, but does not execute the Note: (a) is co-signing this Mortgage only to mortgage. Grant and convey that Borrower's interest in the Property to the Lender under the terms of this Mortgage, (b) is not personally liable on the Note or under this Mortgage, and (c) agrees that Lender and any other Borrower hereunder may agree to extend, modify, forbear, or make any other accommodations with regard to the terms of this Mortgage or the Note without the Borrower's consent and without releasing that Borrower or modifying this Mortgage as to that Borrower's interest in the Property.
10. **Notice.** Except for any notice required under applicable law to be given in another manner: (a) any notice of the Borrower provided for in this Mortgage shall be given by delivering it or by mailing such notice by certified or registered mail, postage prepaid, addressed to the Borrower at the Property Address or at such other address as the Borrower may designate by notice to the Lender as provided herein, and (b) any notice to the Lender and/or the Federal National Mortgage Association ("Fannie Mae") shall be given by certified or registered mail, postage prepaid, and if to the Lender at the Lender's address stated on page 1 hereof with a copy to Servicer, if to Fannie Mae, addressed to 950 East Paces Ferry Road, Atlanta, Georgia 31326, Attention: Loan Administration, or to such other address as the Lender may designate by notice to the Borrower as provided herein. Any notice provided for in this Mortgage shall be deemed to have been given to the Borrower or the Lender when given in the manner designated herein.
11. **Governing Law; Severability; Costs.** This Mortgage shall be governed by the laws of the State of Florida, and, to the extent applicable hereto, the laws and regulations of the United States of America. In the event that any provision or clause of this Mortgage or the Note conflicts with applicable law, such conflict provision, and to this and the provisions of this Mortgage or the Note that can be given effect without the conflicting provision, and to this and the provisions of this Mortgage and the Note are declared to be severable. As used herein, "costs," "expenses," and "attorneys' fees" include all sums to the extent not prohibited by applicable law or limited herein.

12. **Borrower's Copy.** Borrower shall be furnished a conformed copy of the Note and of this Mortgage at the time of execution or after recordation hereof.
13. **Rehabilitation Loan Agreement.** Borrower shall fulfill all of Borrower's obligations under any home rehabilitation, improvement, repair, or other loan agreement that Borrower enters into with the Participant, the Lender, at the Lender's option, may require Borrower to execute and deliver to the Lender, in a form acceptable to the Lender, as assignment of any rights, claims or defenses that Borrower may have against parties who supply labor, materials or services in connection with improvements made to the Property.
14. **Transfer of the Property.** If all or any part of the Property or any interest in it is sold, transferred, gifted or otherwise conveyed, whether by voluntary act, involuntarily, by operation of law or otherwise, or if the Borrower is divested of title by judicial sale, levy or other proceeding, or if foreclosure action is instituted against the Property, or if the First Mortgage is satisfied or refinanced, or if the Property is leased or rented, all sums secured by this Mortgage may immediately become due and payable.

This mortgage shall be assumable only by an individual who has qualified in accordance with Florida Statute 420.907-420.9079, Florida Administrative Rule, Chapter 67-37 and Monroe County's approved SHIP Local Housing Assistance Plan, under which this mortgage was issued. Any assignment by the lender or assumption by a third party must be in writing and approved by the Monroe County Board of County Commissioners as evidenced by the Mayor or Mayor pro tem's execution. The assignment of mortgage must be recorded in the Official Records of Monroe County. In the event of an assignment and assumption, all conditions and requirements placed upon the original borrower by this document or a promissory note are binding on the assignees.

Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than thirty (31) days from the date the notice is given provided in Paragraph 10 hereof within which the Borrower must pay all sums secured by this Mortgage. If Borrower fails to pay these sums prior to the expiration of this period, the Lender may invoke any remedies permitted by this Mortgage without further notice or demand on the Borrower.

15. **Acceleration; Remedies.** Except as provided in Paragraph 14 hereof, upon the Borrower's breach of any covenant or agreement of the Borrower in this Mortgage, including the covenants to pay when due any sums secured by this Mortgage, or in the event that the Borrower shall have made material misrepresentations or material omissions in his/her/their application for a SHIP Loan, the Lender, at the Lender's option, may declare all of the sums secured by this Mortgage to be immediately due and payable without further demand and may foreclose this Mortgage by judicial proceeding. Prior to taking any defaults action including acceleration of this Mortgage, the Lender shall give notice to the Senior Lien Holder and to the Borrower as provided in Paragraph 10 hereof specifying (1) the breach (if the breach is curable); (2) the action required to cure such breach; (3) a date, not less than ten (10) days from the date the notice is mailed to Borrower, by which such breach must be cured; and (4) that failure to cure such breach on or before the date specified in the notice may result in acceleration of the sums secured by this Mortgage, foreclosure by judicial proceeding, and sale of the Property. The notice shall further inform Borrower of the right to reinstate after acceleration and the right to assert in the foreclosure proceeding the nonexistence of a default or any other defensive of Borrower to acceleration and foreclosure. The Lender shall be entitled to collect in such proceeding all expenses of foreclosure, including, but not limited to, reasonable attorneys' fees, court costs, and costs of documentary evidence, abstracts and title reports.
16. **Borrower's Right to Reinstate.** Notwithstanding the Lender's acceleration of the sums secured by this Mortgage due to the Borrower's breach, the Borrower shall have the right to have any proceedings begun by the Lender to enforce this Mortgage discontinued at any time prior to entry of a judgment enforcing this Mortgage if: (a) the Borrower pays the Lender all sums that would be then due under this Mortgage and the Note had no acceleration occurred; (b) the Borrower cures all breaches of any other covenants or agreements of the Borrower contained in this Mortgage; (c) the Borrower pays all reasonable expenses incurred by the Lender in enforcing the covenants and agreements of the Borrower contained in this Mortgage, and in enforcing the Lender's remedies as provided in Paragraph 15 hereof, including, but not limited to, reasonable attorneys' fees and court costs; and (d) the Borrower takes such action as the Lender may reasonably

require to assure that the lien of this Mortgage, the Lender's interest in the Property and the Borrower's obligation to pay the sums secured by this Mortgage shall continue unimpaired. Upon such payment and cure by the Borrower, this Mortgage and the obligations secured hereby shall remain in full force and effect as if no acceleration had occurred.

17. **Assignment of Rents; Appointment of Receiver.** As additional security hereunder, the Borrower hereby assigns to the Lender the rents of the Property, provided that the Borrower shall, prior to acceleration under Paragraph 15 hereof or abandonment of the Property, have the right to collect and retain such rents as they become due and payable.

Upon acceleration under Paragraph 15 hereof or abandonment of the Property, the Lender shall be entitled to have a receiver appointed by a court to enter upon, take possession of and manage the Property and to collect the rents of the Property including those past due. All rents collected by the receiver shall be applied first to the payment of the costs of management of the Property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds and reasonable attorneys' fees, and then to the sum secured by this Mortgage. The receiver shall be liable to account only for those rents actually received.

18. **Release.** Upon payment of all sums secured by this Mortgage, Lender shall release this Mortgage without charge to Borrower. Borrower shall pay all costs of recordation, if any.

19. **Attorneys' Fees.** As used in this Mortgage and in the Note, "attorneys' fees" shall include attorneys' fees, if any, incurred in connection with the collection or enforcement of this Mortgage or of the Note, whether or not suit is brought and whether incurred at trial, on appeal, in bankruptcy proceedings or otherwise.

20. **Special SHIP Program Covenants, Representations.** . The Borrower covenants, represents, and warrants to the Lender that; (a) the Borrower along with his/her/their/ family, intends to reside as a household in the Property; (b) the Property is a single-family residence; (c) the Borrower's total annual family income at the time of its application for the Loan did not exceed the income limit by family size for eligibility to participate in the SHIP Program, (d) at least three percent (3%) of the required five percent (5%) down payment must be paid by the Borrower from his or her own resources.

21. **Principal Payment.** Lender shall give the Borrower the right to negotiate a repayment schedule for 90 days after the last payment is due on the First Mortgage for all sums secured by this Mortgage that have been deferred. The terms and conditions of the repayment schedule negotiated after the last payment is due on the First Mortgage shall provide for a below market interest rate, a term for up to thirty (31) years, a principal and interest not to exceed the original First Mortgage principal and interest payment and such payment of principal and interest when combined with real-estate taxes and property insurance shall not exceed twenty five percent (25%) of the household income.

IN WITNESS WHEREOF, the Borrower has executed this Mortgage.

NOTICE TO BORROWER

DO NOT SIGN THIS MORTGAGE IF IT CONTAINS BLANK SPACES.  
ALL SPACES SHOULD BE COMPLETED BEFORE YOU SIGN.

THIS IS A BALLOON MORTGAGE WHERE THE PRINCIPAL BALANCE DUE  
UPON MATURITY IS \$45,000.00, TOGETHER WITH ACCRUED INTEREST, IF  
ANY, AND ALL ADVANCEMENTS MADE BY THE MORTGAGEE UNDER  
THE TERMS OF THIS SECOND MORTGAGE.

Signed, sealed, and delivered in the presence of:

\_\_\_\_\_  
Witness Signature  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Witness Signature  
Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Witness Signature  
Printed Name: \_\_\_\_\_

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Witness Signature  
Name: \_\_\_\_\_

Address: \_\_\_\_\_  
\_\_\_\_\_

STATE OF FLORIDA  
COUNTY OF MONROE

The foregoing was acknowledged before me this \_\_\_\_\_ day of \_\_\_\_\_  
2006 by \_\_\_\_\_, who is personally  
known to me or who has produced a valid driver license as identification and who did not take an  
oath.

SEAL

\_\_\_\_\_  
Notary Signature

Printed Name: \_\_\_\_\_

Commission Number: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_

THIS MORTGAGE IS GIVEN TO MONROE COUNTY AND IS SUBJECT TO  
PAYMENT OF DOCUMENTARY STAMP TAXATION PURSUANT TO FLORIDA  
STATUTE 420.513



This Instrument Prepared By,  
Record and Return to:  
MEYER & ERSKINE  
31211 Avenue A  
Big Pine Key, FL 33043  
File#: 023168

Parcel Identification Number: 00538330 & 00538320

MONROE COUNTY  
OFFICIAL RECORDS  
FILE #1338796  
BK#1840 PG#348  
RCD Dec 11 2002 10:47AM  
DANNY L. KOLHAGE, CLERK

SPACE ABOVE THIS LINE FOR RECORDING DATA

### WARRANTY DEED

**THIS INDENTURE**, made this 6<sup>th</sup> day of Dec., 2002, between MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY, a land authority under Section 380.066(1), Florida Statutes and Monroe County Ordinance No. 031-1986, whose address is 1200 Truman Avenue, Suite 207, Key West, FL 33040, GRANTOR, and HABITAT FOR HUMANITY OF THE UPPER KEYS, INC., a Florida not for profit corporation whose address is 24 Dockside Lane, PMB 8102, Key Largo, FL 33037, GRANTEE:

(Wherever used herein the terms "Grantor" and "Grantee" shall include all the parties to this instrument and heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations.)

**WITNESSETH**, That said Grantor, for and in consideration of the sum of TEN AND 00/100 (\$10.00) DOLLARS and other good and valuable consideration, to said Grantee in hand paid by said Grantee, the receipt whereof is hereby acknowledged, hereby grants, bargains, sells, alien, remises, releases, conveys and confirms unto the Grantee and Grantee's heirs, successors and assigns forever the following described land located in the County of MONROE, State of Florida, to-wit:

Lot 2 and 3, Block 2, Ocean Isle Estates, according to the Plat thereof, as recorded in Plat Book 5, page 14, of the Public Records of Monroe County, Florida.

**SUBJECT TO:** Restrictions as contained in Monroe County Comprehensive Plan Land Authority Resolution No. 09-2002, attached hereto and made a part hereof as Exhibit "A".

**SUBJECT TO** all restrictions, reservations and easements of record, if any, naming restrictions and prohibitions imposed by governmental authority, and taxes for the year 2002 not yet due and payable.

**TOGETHER WITH** all the covenants, hereditaments and appurtenances thereto belonging or in anywise appertaining.

**TO HAVE AND TO HOLD**, the same in fee simple forever.

**AND THE SAID GRANTOR** does hereby covenant with the said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land, and hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever.

**IN WITNESS WHEREOF**, Grantor has hereunto set Grantor's hand and seal this day and year first above written.

Signed, sealed and delivered in the presence of:

Donna J. Hanson  
Witness Signature

Donna J. Hanson  
Printed Signature

Barbara Galant  
Witness Signature

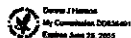
Barbara Galant  
Printed Signature

MONROE COUNTY COMPREHENSIVE  
PLAN LAND AUTHORITY

Murray E. Nelson  
MURRAY E. NELSON, VICE-CHAIRMAN

STATE OF FLORIDA  
COUNTY OF MONROE

The foregoing instrument was acknowledged before me this 6<sup>th</sup> day of DEC., 2002, by MURRAY E. NELSON who is personally known to me or ( ) produced as identification.



Donna J. Hanson  
Notary Signature  
NOTARY SEAL, COMMISSION EXPIRATION

A RESOLUTION OF THE MONROE COUNTY  
COMPREHENSIVE PLAN LAND AUTHORITY AUTHORIZING  
THE PURCHASE AND CONVEYANCE OF PROPERTY IN  
HARBOR SHORES AND OCEAN ISLE ESTATES  
SUBDIVISIONS IN PARTNERSHIP WITH HABITAT FOR  
HUMANITY OF THE UPPER KEYS, INC. FOR THE PURPOSE  
OF PROVIDING AFFORDABLE HOUSING.

WHEREAS, section 380.0665(3), Florida Statutes (FS) and section 9.3-2, Monroe County Code, empower the Monroe County Comprehensive Plan Land Authority (hereinafter "Land Authority") to acquire an interest in real property for the purpose of providing affordable housing to very low, low, and moderate income persons as defined in section 420.0004, FS, where said acquisitions are consistent with a comprehensive plan adopted pursuant to Chapter 380, FS; and

WHEREAS, Habitat for Humanity of the Upper Keys, Inc. (hereinafter HFH) is a not-for-profit Florida corporation and an approved affiliate of Habitat International and is organized to provide safe, decent, and affordable housing to people in need within the Upper Keys area; and

WHEREAS, HFH requests that the Land Authority purchase certain lots in Harbor Shores and Ocean Isle Estates subdivisions and convey the subject properties to HFH and allow HFH to develop the property with affordable housing; and

WHEREAS, at a meeting held on August 28, 2002 the Land Authority Advisory Committee voted 3/0 to recommend approval of purchasing the subject lots and conveying same to HFH; and

WHEREAS, the Governing Board wishes to approve the Advisory Committee's recommendation; NOW, THEREFORE,

BE IT RESOLVED BY THE MONROE COUNTY COMPREHENSIVE PLAN LAND AUTHORITY:

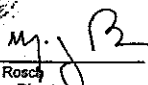
Section 1. The Chairman of the Land Authority Governing Board is hereby authorized to sign contracts for the purchase of property as follows:

<u>Property</u>	<u>Purchase Price</u>
Block 1, Lot 5, Harbor Shores subdivision (PB 3-44)	\$17,500.00
Block 2, Lots 2 and 3, Ocean Isle Estates subdivision (PB 5-14)	\$30,000.00

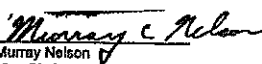
Section 2. At closing, the Chairman of the Land Authority Governing Board is hereby authorized to sign a deed conveying the subject property to Habitat for Humanity of the Upper Keys, Inc. Said deed shall restrict future use of the property to single-family residential units for occupancy by very low, low, or moderate income persons as defined in section 420.0004, Florida Statutes, for a period of fifty (50) years, and as further restricted by Monroe County affordability regulations and Attachment A.

PASSED AND ADOPTED by the Monroe County Comprehensive Plan Land Authority at a regular meeting on this 18th day of September, 2002.

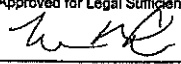


  
Mark J. Rosch  
Executive Director

MONROE COUNTY COMPREHENSIVE  
PLAN LAND AUTHORITY

  
Murray Nelson  
Vice Chairman

Approved for Legal Sufficiency

  
Larry R. Erskine

## AFFORDABILITY COVENANTS

1. Affordability Period. These affordability requirements shall run with the property for a period of fifty (50) years.
2. Income Limits, Use and Transfer Restrictions. Habitat for Humanity of the Upper Keys, Inc. (hereinafter HFH) shall develop the subject property and make same available as ownership housing in accordance with the conditions specified below.
3. Use and Occupancy. The subject property shall be owner occupied and used as the homeowner's primary residence and such other uses incidental to residential use as may be permitted by local zoning and land use regulations.
4. Income Qualified Buyers. Ownership shall be restricted to households earning less than or equal to 100% of the Monroe County median income adjusted for household size at the time of conveyance.
5. Affordability. Monthly housing costs, defined as principal, interest, taxes, insurance (PITI), and homeowner association fees (if any) shall not exceed the annual adjusted gross household income multiplied by 0.30 and divided by 12, all in accordance with §420.0004, Florida Statutes.
6. Resale Limits. The property and the improvements located thereon may be transferred, subject to the provisions of Paragraphs 4 and 5 above, provided the transfer price does not exceed the sum of the price the current owner paid plus 25% of the amount by which the unrestricted market value of the property may have appreciated during the current owner's period of ownership. All transfers are contingent upon HFH maintaining the right of first refusal to either purchase the property or provide the Seller a qualified Buyer.
7. Refinancing Limits. The property may not be encumbered for any purpose without the prior approval of the Monroe County Comprehensive Plan Land Authority (hereinafter MCLA), except for encumbrances for projects resulting in capital improvements to the property and encumbrances imposing additional affordability covenants.
8. Affordability Monitoring. HFH will be responsible for ensuring these affordability requirements are maintained. Whenever the property is transferred HFH shall provide certification to the MCLA documenting these affordability requirements have been met.

MONROE COUNTY  
OFFICIAL RECORDS

RESOLUTION NO. 157 -2004

**A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA APPROVING MONROE COUNTY'S LOCAL HOUSING ASSISTANCE PLAN FOR STATE OF FLORIDA FISCAL YEARS 2004-2005, 2005-2006, 2006-2007; AUTHORIZING THE SUBMISSION OF THE LOCAL HOUSING ASSISTANCE PLAN FOR REVIEW AND APPROVAL BY THE FLORIDA HOUSING FINANCE CORPORATION**

**WHEREAS**, the State of Florida enacted the William E. Sadowski Affordable Housing Act, Chapter 92-317 of Florida Sessions Laws, allocating a portion of documentary stamp taxes on deeds to local governments for the development and maintenance of affordable housing; and

**WHEREAS**, the State Housing Initiatives Partnership (SHIP) Act, ss. 420.907-420.9079, Florida Statutes (1992), and Rule Chapter 67-37, Florida Administrative Code, requires local governments to develop a one- to three-year Local Housing Assistance Plan outlining how funds will be used; and

**WHEREAS**, it continues to be found that 5% of the Local Housing Distribution is insufficient to adequately pay the administrative costs of the SHIP Program. The cost of administering the program may not exceed 10% of the local housing distribution; and

**WHEREAS**, the Special Programs Office, Monroe County Housing Authority, as Administrator of Monroe County's SHIP Program, has conducted a public hearing to accept input on the matter and prepared a three-year Local Housing Assistance Plan for submission to the Florida Housing Finance Corporation,

**NOW THEREFORE, BE IT RESOLVED**, by the Board of County Commissioners of Monroe County, Florida, that the County hereby:

*Approves the 2004-2005, 2005-2006, 2006-2007 Monroe County Local Housing Assistance Plan, attached hereto as "Exhibit A" for submission to the Florida Housing Finance Corporation as required by FS 420.907-420.9079, Florida Statute, and authorizes the Mayor to execute the required Certifications necessary for submission, attached hereto as "Exhibit B".*

PASSED AND ADOPTED, by the Board of County Commissioners of Monroe County, Florida at a regular meeting on said Board on the 21st day of April, A.D., 2004

Mayor Nelson	<u>Absent</u>
Mayor Pro Tem Rice	<u>Yes</u>
Commissioner Neugent	<u>Yes</u>
Commissioner McCoy	<u>Yes</u>
Commissioner Spchar	<u>Yes</u>

(SEAL)

ATTEST: DANNY L. KOLHAGE, Clerk

Approved as to form and legal sufficiency

BOARD OF COUNTY COMMISSIONERS  
OF MONROE COUNTY FLORIDA

By: David P. Rice

DAVID P. RICE,  
MAYOR PRO TEM

MONROE COUNTY ATTORNEY

APPROVED AS TO FORM

Sharon A. Hutton  
SHARON A. HUTTON  
ASSISTANT COUNTY ATTORNEY

Date: 4/16/04

DANNY L. KOLHAGE  
CLERK OF  
MONROE COUNTY, FLA.

2004 JUN -8 AM 9:42

FILED FOR RECORD

# **MONROE COUNTY LOCAL HOUSING ASSISTANCE PLAN**

Prepared in conjunction with the  
**STATE HOUSING INITIATIVES  
PARTNERSHIP (SHIP) PROGRAM**

For State Fiscal Years  
2004-2005  
2005-2006  
2006-2007

Prepared by  
Special Programs Office  
Monroe County Housing Authority  
1403 12<sup>th</sup> Street  
Key West, Florida 33040

APRIL 2004

**MONROE COUNTY  
STATE HOUSING INITIATIVE PARTNERSHIP (SHIP) PROGRAM**

**LOCAL HOUSING ASSISTANCE PLAN (LHAP)  
FOR STATE FISCAL YEARS 2004-2005, 2005-2006 & 2006-2007**

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## **I. PROGRAM DESCRIPTION**

### **A. Name of the participating local government**

Monroe County

### **B. Purpose and Description of the program**

Creation of the Plan is for the purpose of meeting the housing needs of the very low, low and moderate-income households, to expand production of and preserve affordable housing, to further the housing element of the local government comprehensive plan specific to affordable housing. Monroe County.

### **C. Fiscal years covered by the Plan**

State of Florida fiscal years 2004-2005, 2005-2006 and 2006-2007

### **D. Public Input**

This plan was developed based on eleven years SHIP administrative experience, previously approved Local Housing Assistance Plans and a public meetings conducted for the sole purpose of soliciting comment specific to the preparation of this LHAP. Advertisement of the public meeting was placed in a newspaper serving Monroe County. This public meeting was conducted at Marathon Government Center (MM48) Marathon, Florida. This facility was handicapped accessible. Existing and proposed strategies, budget allocations and SHIP state program requirements were distributed and discussed. Draft copies of the Plan were posted at all county public libraries. Public input was incorporated into the plan.

### **E. Support Services and Counseling**

Support services for the implementation of Monroe County's SHIP program will continue to be provided through the Special Programs Office, Monroe County Housing Authority. This office has provided continued affordable housing support services through participation in the HOME Program, Single Family Mortgage Revenue Bond (MRB) Program, Community Development Block Grant Programs on behalf of Monroe County and the City of Marathon, Village of Islamorada, Florida Department of Community Affairs programs, U.S. Department of Housing and Urban Development programs and Federal Emergency Management Agency (FEMA) programs. This office also coordinates with the Key West Community Development Office providing support services. Further, the Special Programs Office provides administrative support to the Monroe County Housing Finance Authority.

### **F. Governance**

The SHIP Program is established in accordance with Section 420.907-9079, Florida Statutes and Chapter 67-37.007 Florida Administrative Code. The SHIP Program does further the housing element of the local government Comprehensive Plan. Monroe County and the Monroe County Housing Authority executed an interlocal agreement in 1993 that establishes Special Programs Office, Monroe County Housing Authority, as



the Program Administrator of Monroe County's SHIP Program.

**G. Discrimination:**

In accordance with the provisions of ss.760.20-760.37, it is unlawful to discriminate on the basis of race, creed, religion, color, age, sex, marital status, familial status, national origin, or handicap in the award application process for eligible housing.

**H. Purchase Price Limits:**

The sales price or value of new or existing eligible housing may not exceed 90% of the average area purchase price in the statistical area in which the eligible housing is located. Such average area purchase price may be that calculated for any 12-month period beginning not earlier than the fourth calendar year prior to the year in which the award occurs. The sales price of new and existing units, which can be lower but may not 90% of the median area purchase price established by the U.S. Treasury Department or as described above. The methodology used by Monroe County is U.S. Treasury Revenue Proclamation 2004-18. The purchase price limit for Monroe County is \$332,466 for new homes and \$332,466 for existing homes.

**II. INTERLOCAL AGREEMENTS**

Since the initiation of Monroe County's local SHIP program in 1993, the program has been for countywide participants within the unincorporated and incorporated areas of the county. This includes unincorporated Monroe County and incorporated areas of The Village of Islamorada, City of Layton, City of Marathon, City of Key Colony Beach and the City of Key West. There is not any need for interlocal agreements between Monroe County and incorporated municipalities within Monroe County

**III. LOCAL HOUSING PARTNERSHIPS**

The Plan is intended to increase the availability of affordable residential units by combining local resources and cost saving measures into a local housing partnership and using public and private funds to reduce the cost of housing. SHIP funds may be leveraged with or used to supplement other Florida Housing Finance Corporation programs and to provide local match to obtain federal housing grants or programs. Monroe County has been and will continue to use the SHIP Program to develop successful partnerships and additional resources to assist in reducing the cost of housing acquisition, construction and/or rehabilitation. These partnerships include local governments, lending institutions, housing developers, community based housing and service organizations. A summary of these partnerships and resources include the following:

The Monroe County Land Authority for Monroe County	\$1,573,600
The Monroe County Land Authority for City of Key West	\$1,956,000
Community Development Block Grant -- Monroe County	\$ 750,000
Community Development Block Grant -- Monroe County	\$ 750,000

Community Development Block Grant – City of Marathon	\$ 750,000
Community Development Block Grant – Village of Islamorada	\$ 700,000
Monroe County Housing Finance Authority	\$ 75,000
Florida Department of Environmental Protection	\$ 100,000
City of Key West's Mayor's Revolving Loan Fund	\$ 500,000
DCA Residential Mitigation Grant Program/Habitat	\$ 889,000
Federal Emergency Management Agency (FEMA)	\$2,750,000

These resources were obtained in partnership with Monroe County SHIP Program in order to reduce the cost of housing.

#### **IV. STRATEGIES:**

##### **A. HOMEOWNERSHIP STRATEGIES**

<b>Name:</b>	<b>WASTEWATER IMPROVEMENT</b>
<b>Description:</b>	Funding assistance to upgrade wastewater treatment and disposal systems. Eligible activities include cesspool replacement, septic system upgrade and central sewer lateral connection.
<b>Fiscal Years:</b>	2004-2005, 2005-2006 and 2006-2007
<b>Income Levels:</b>	Very low, low, moderate
<b>Selection Criteria:</b>	Applications accepted from public entities developing or homeowners upgrading residential wastewater treatment and disposal systems. Applications received at initiation of fiscal year application cycle will be ranked/processed in order of greatest dollar amount of leverage funds committed to the project. Subsequent applications processed on first come/first qualified basis until annual funding committed.
<b>Type of Assistance:</b>	Mortgage loans to individual households not to exceed \$8,000, inclusive of closing costs. Loan terms of zero percent (0%) interest, no regular payment for a term of twenty (20) years. SHIP commitments to public entities on behalf of individual beneficiaries not to exceed \$150,000.
<b>Recapture:</b>	Due and payable upon sale or transfer of the property or failure to comply with the terms of the SHIP mortgage.
<b>Other:</b>	SHIP commitments to public entities will be committed to provide direct benefit to eligible persons occupying eligible properties.

**Name:** **HOUSING REHABILITATION**

**Description:** Funding assistance for housing rehabilitation.

**Fiscal Years:** 2004-2005, 2005-2006 and 2006-2007

**Income Level:** Very low and low

**Selection Criteria:** Applications accepted from public entities, non-profit housing providers and individual homeowners for rehabilitation of existing housing. Applications received at initiation of fiscal year application cycle will be ranked/processed in order of greatest dollar amount of leverage funds committed to the project. Secondary ranking will be in order of receipt of application. Subsequent applications processed on first come/first qualified basis until annual funding expended.

**Type of Assistance:** Mortgage loans not to exceed \$35,000 inclusive of closing costs. Mortgage loans will be for a term of twenty (20) years, zero interest with no regular payment.

**Recapture:** Due and payable upon sale or transfer of the property or failure to comply with the terms of the mortgage.

**Other:** For the purposes of this strategy rehabilitation is defined as those improvements necessary for the subject unit to meet the U.S Department of Housing and Urban Development's Housing Quality Standards (HQS). All HQS deficiencies must be addressed for units rehabilitated under this strategy. Any households receiving rehabilitation assistance under this strategy are not eligible for additional SHIP funding for a period of three (3) years. SHIP commitments to public/non-profit entities will be committed to provide direct benefit to eligible persons occupying eligible properties.

**Name:** **HOMEBUYER ASSISTANCE**

**Description:** Funding assistance for the purchase or construction of single-family residential property, including condominiums or townhouses.

**Fiscal Years:** 2004-2005, 2005-2006 and 2006-2007

**Income Levels:** Low and moderate

**Selection Criteria:** Applications accepted from public entities and non-profit affordable housing providers will be ranked in order of greatest amount of leverage funds committed to the project. Secondary ranking will be in order of receipt of application. Annually, 50% of funds budgeted under this strategy will be set aside for public entities and non-profit affordable housing providers who have submitted applications during the annual application cycle. In the event all set aside funds are not committed, those funds are available for commitment to individual applicants.

Applications accepted from individuals will be ranked based on the results of a random lottery. The date, place and time of the random lottery will be publicly noticed and open to the public.

**Type of Assistance:** Mortgage loans to public entities and non-profit affordable housing providers not to exceed \$35,000, inclusive of closing costs. Mortgage loans to individual households not to exceed \$25,000 inclusive of closing costs. Mortgage loans will be for a period of thirty (30) years with zero interest and no regular payments.

**Recapture:** Due and payable upon sale or transfer of the property, thirty years, or failure to comply with the terms of the mortgage, whichever comes first.

**Shared Appreciation Provision** All SHIP funds under this strategy are subject to a mortgage that shall contain recapture provisions which provides for shared appreciation between the buyer(s) and the Monroe County SHIP Program. The amount due Monroe County upon sale or transfer of the property shall be determined by calculating the sum of the principal balance of the SHIP loan and 50% of the appreciated value. The appreciated value shall be the difference between the purchase price at the time of purchase and the sales price at the time of sale, less the value of permitted improvements and real estate sales commission.

**Other:** Buyer(s) must contribute a minimum three percent (3%) buyer contribution. Property must meet minimum health and safety standards as defined under the U.S Department of Housing and Urban

Development's, Housing Quality Standards (HQS). Any HQS deficiencies must be corrected prior to or as part of the purchase transaction. In the case of new construction, a Certificate of Occupancy (CO) may be substituted for the HQS inspection.

Entities and applicants proposing to construct new housing will be required to provide sufficient evidence of readiness to proceed prior to the issuance of a SHIP commitment (site control, permit allocation, financial capacity...).

Public agencies and/or non-profit affordable housing development organizations will be required to provide sufficient evidence affordability prior to the issuance of a SHIP commitment (deed restrictions, affordability criteria, initial sales price, resale price restrictions, land lease, client selection criteria, construction budget...).

Public agencies and/or non-profit affordable housing development organizations may request the SHIP loan be assumed by subsequent buyer(s) if the following conditions are determined to exist at the time of sale:

1. Prospective buyer meets SHIP income eligibility guidelines.
2. The transaction maintains the properties affordability to the prospective buyer.
3. Long term affordability criteria are recorded, enforced and for a period not less than the term of the SHIP mortgage and the transaction is consistent with such affordability criteria.

Mortgage loans to entities, which retain control of the land under the terms of a ground lease, shall extend to land and improvements.

**Name:** **DISASTER MITIGATION**

**Description:** Funds provided to homeowners to make emergency repairs

In the event of a state or federal disaster declaration affecting all or part of Monroe County, the SHIP Administrator, on behalf of the Board of County Commissioners, shall be authorized to:

1. Request and administer additional state funds to assist with disaster recovery.
2. Use unencumbered local SHIP funds to meet the priorities of the Disaster Mitigation Strategy in an amount not to exceed twenty percent (20%) of the state's annual SHIP funding allocation

**Fiscal Years:** 2004-2005, 2005-2006 and 2006-2007

**Income Category:** Very low and low

**Selection Criteria:** Applications processed on a first come/first qualified basis from uninsured, elderly and/or disabled homeowners.

**Type of Assistance:** Grants not to exceed \$5,000.

**Recapture:** N/A

**Other:** For the purposes of this strategy, emergency repairs are defined as those repairs to damages resulting from a declared disaster that pose an immediate health and safety hazard to occupant(s).

## **B. RENTAL STRATEGIES**

**Name:** CONSTRUCTION/REHABILITATION

**Description:** Funds provided for the construction or rehabilitation of affordable housing rental units.

**Fiscal Years:** 2004-2005, 2005-2006 and 2006-2007

**Income Level:** Very low and low (tenants)

**Selection Criteria:** Applications received at initiation of fiscal year application cycle will be ranked/processed in order of greatest dollar amount of leverage funds committed to the project. Secondary ranking will be in order of receipt of application. Subsequent applications processed on first come/first qualified basis until annual funding expended.

**Type of Assistance:** Awards not to exceed \$20,000 per SHIP set aside unit and maximum of \$40,000 to for profit entities and \$80,000 to public and non-profit entities, plus closing costs.

Awards to for profit entities that exceed \$3,000 shall be provided subject to a promissory note secured by a mortgage on the subject property for a term of twenty-five (25) years. The SHIP mortgage loan shall accrue no interest and require no regular payments for the term of the loan. The principal balance shall be due and payable upon maturity.

Awards to public entities and non profit entities which exceed \$3,000 and the property is owned fee simple, shall be provided subject to a promissory note and mortgage on the subject property for a term of twenty-five (25) years. The SHIP mortgage loan shall accrue no interest and require no regular payments for the term of the loan. The principal balance shall be forgiven upon maturity so long as affordability has been maintained.

Awards which exceed \$3,000 and the property is on long-term lease (fifteen years or greater) shall be subject to and required to execute a SHIP Rental Monitoring Agreement

**Recapture:** Due and payable upon sale or transfer of the property, termination of the long-term lease or failure to comply with the terms of the SHIP Rental Monitoring Agreement.

**Other:** All entities funded under this strategy will be required to execute a SHIP



Rental Monitoring Agreement for a term of fifteen (15) years. SHIP set aside units assisted under this strategy must have rents that do not exceed the rent maximums published annually by the Florida Housing Finance Corporation. SHIP recipients that offer rental housing for sale within fifteen years of the SHIP award or that have remaining mortgages funded under this strategy must give a right of first refusal to eligible non-profit organizations for purchase at the current market value for continued occupancy by eligible persons.

**Name:**           **DISASTER MITIGATION**

**Description:**   Funds provided to public and private owners of rental units dedicated by legal instrument (long term lease agreement, deed restriction, mortgage covenant...) for occupancy by households with very low or low incomes to make emergency repairs.

In the event of a state or federal disaster declaration affecting all or part of Monroe County, the SHIP administrator, on behalf of the Board of County Commissioners, shall be authorized to:

1.   Request and administer additional state funds to assist with disaster recovery.
2.   Use unencumbered local SHIP funds to meet the priorities of the Disaster Mitigation Strategies (Homeownership and Rental) in an amount not to exceed twenty percent (20%) of the state's annual SHIP funding allocation.

**Fiscal Years:**   2004-2005, 2005-2006 and 2006-2007

**Income Category:**   Very low and low

**Selection Criteria:**   Priority consideration to very low and low-income households on a first come/first qualified basis.

**Type of Assistance:**   Grants not to exceed \$5,000 per unit.

**Recapture:**           N/A

**Other:**               For the purposes of this strategy, emergency repairs are defined as those repairs to damages resulting from a declared disaster that pose an immediate health and safety hazard to occupant(s).

**V. TIMETABLE FOR EXPENDITURES - See attached as EXHIBIT A**

**VI. AFFORDABILITY**

**Homeownership**

The Income limits, adjusted for household size, shall be in the amounts allocated for Monroe County as published annually by the Florida Housing Finance Corporation for participation in the State Housing Initiatives Partnership Program.

**Rental**

Monthly rental maximums of SHIP assisted units, adjusted to bedroom size, shall be in the amounts established for Monroe County by the as published annually by the Florida Housing Finance Corporation for participation in the State Housing Initiatives Partnership Program.

**VII. ADVERTISEMENT AND OUTREACH**

SHIP Program applications will continue to be placed in all county libraries which provides access to all county residents. Applications may also be requested directly from the Special Programs Office, 1403 12<sup>th</sup> Street, Key West, Florida 33040. Availability of applications will also be advertised on the Monroe County bulletin board that appears on cable TV countywide. Radio PSA's will be issued. News releases will be furnished to the countywide newspapers. To the extent possible, SHIP program information and applications may be accessible via the internet at Monroe County's official website. Further, a display advertisement in a newspaper with countywide circulation announcing the availability of funding will be published at least 30 days prior to the acceptance of applications each year. If no funding is available due to a waiting list, no notice of funding availability is required.

**VIII. ADMINISTRATIVE EXPENSES**

The Monroe County Local Housing Assistance Plan shall continued to be administered by the Special Programs Office, Monroe County Housing Authority, 1403 12<sup>th</sup> Street, Key West, Florida 33040, (305) 292-1221, pursuant to the Interlocal Agreement approved by BOCC Resolution 162-1993, April 14, 1993, until further written notification to the Florida Housing Finance Corporation by the Board of County Commissioners, Monroe County. The Director of the Special Programs Office shall be Monroe County's official SHIP Program Administrator responsible to the Florida Housing Finance Corporation's SHIP Program until written notification from the County Administrator.

The SHIP Administrator shall:

- (1) be responsible for the implementation of the Local Housing Assistance Plan and to meet the county's responsibilities under Florida Statute, Sections 420.907 -- 420.9079 and Chapter 67-37, Florida Administrative Code

(2) after 60-calendar days from the publication of local Housing Assistance Funding Availability, have the authority to re-allocate the SHIP dollars within the specific homeownership strategies and within the specific rental strategies as the Administrator deems necessary to meet actual needs of applicants and in meeting the SHIP regulations.

The previous experience of implementing numerous strategies countywide has provided a sufficient finding that five (5%) percent of the Local Housing distribution is insufficient to adequately pay administrative costs of the SHIP Program and the BOCC recognizes and approves the maximum amount allowable of ten percent (10%) of the Local Housing Distribution to be used for required administrative costs. Any applicable program income/recaptured funds shall be subject to a five percent (5%) administrative cost in their re-allocation to eligible clients through approved strategies. The BOCC shall consider any additional expense required to administer the local Housing Assistance Plan during its annual budget process. The SHIP administrative funds shall be allocated as follows:

<b>ESTIMATED ADMINISTRATIVE EXPENDITURE BUDGET *</b>			
<u>Description</u>	<u>FY 04-05</u>	<u>FY05-06</u>	<u>FY 06-07</u>
Salaries			
Administrator	\$ 10,000	\$ 10,000	\$ 10,000
Program Coordinator	\$ 28,000	\$ 28,000	\$ 28,000
Program Assistant	\$ 0,000	\$ 0,000	\$ 0,000
Administrative Assistant	\$ 2,000	\$ 2,000	\$ 2,000
Comptroller	\$ 1,000	\$ 1,000	\$ 1,000
Bookkeeper	\$ 3,000	\$ 3,000	\$ 3,000
Benefits (28%)	\$ 12,600	\$ 12,600	\$ 12,600
Health Insurance	\$ 1,000	\$ 1,000	\$ 1,000
Advertising	\$ 500	\$ 500	\$ 500
Printing/Copying	\$ 500	\$ 500	\$ 500
Postage	\$ 500	\$ 500	\$ 500
Phones	\$ 400	\$ 400	\$ 400
Supplies	\$ 500	\$ 500	\$ 500
Rent	\$ 1,500	\$ 1,500	\$ 1,500
Equipment (>\$750)	\$ 500	\$ 500	\$ 500
Repairs/Maintenance	\$ -	\$ -	\$ -
Utilities	\$ 500	\$ 500	\$ 500
Books/Publications	\$ 331	\$ 331	\$ 331
Travel	\$ 500	\$ 500	\$ 500
Professional Service	\$ -	\$ -	\$ -
<b>TOTAL</b>	<b>\$ 63,331</b>	<b>\$ 63,331</b>	<b>\$ 63,331</b>

\* Estimated Expenditure Administrative Budget based on 10% of FY 05-06 State Allocation estimated by Florida Housing Coalition April 2004 estimates and does not include administrative allocation of program income.

**IV. EXHIBITS:**

- A. Timeline for Encumbrance and Expenditure:**  
Attached as Exhibit A.
- B. Housing Delivery Goals Chart (HDGC) For Each Fiscal Year Covered in the Plan:**  
Attached as Exhibit B.
- C. Certification Page:**  
Attached as Exhibit C.
- D. Adopting Resolution:**  
Attached as Exhibit D
- E. Program Information Sheet:**  
Attached as Exhibit E

**DATE**

**FLORIDA HOUSING FINANCE CORPORATION**

FLORIDA HOUSING FINANCE CORPORATION														Please check applicable box, & if Amendment, enter number	
HOUSING DELIVERY GOALS CHART												New Plot	Yes		
STRATEGIES FOR THE LOCAL HOUSING ASSISTANCE PLAN FOR STATE FISCAL YEAR: 2004-2005												Amendment	0		
MONROE COUNTY												Fiscal Yr. Crossover:	6/30/2007		
Name of Local Government:	Available Funds:														
	A			B			C			D		E	F		
	New Construction SHIP Dollars	Rehab/Repair SHIP Dollars	Without Construction SHIP Dollars	Total SHIP Dollars	Percentage	Total Units									
HOME OWNERSHIP STRATEGIES															
Wastewater Improvement	5	\$8,000	5	\$8,000	0	\$0							10		
Housing Rehabilitation	4	\$35,000	2	\$35,000	0	\$0							6		
Homebuyer Assistance	0	\$0	3	\$35,000	9	\$25,000							12		
Disaster Mitigation	0	\$5,000		\$5,000	0	\$0							0		
													0		
													0		
													0		
													0		
Subtotal 1 (Home Ownership)	9		10		9		\$105,000.00		\$397,000.00	\$0.00	\$502,000.00	79.26%	28		
RENTAL STRATEGIES															
Construction/Rehabilitation	1	\$80,000	0	\$80,000	0	\$0							1		
disaster Mitigation	0	\$0	0	\$0	0	\$0							0		
													0		
													0		
													0		
Subtotal 2 (Non-Home Ownership)	1		0		0		\$40,000.00		\$0.00		\$40,000.00	6.32%	1		
Administration Fees													0		
Admin. From Program Income											\$63,331.00	10.00%	0		
Home Ownership Counseling											\$10,000.00	1.58%	0		
											\$17,988.00	2.84%	0		
GRAND TOTAL															
Add Subtotals 1 & 2, plus all Admin. & HO Counseling	10		10		9		\$145,000.00		\$397,000.00	\$0.00	\$633,319.00	100.00%	29		
Percentage Construction/Rehabilitation Allowable	Calculate Constr./Rehab Percent: by adding Grand Total Columns A&B, then divide by Annual Allocation Amt.														
Purchase Price:	New			Existing			86%								
Allocation Breakdown	Amount	%													
Very-Low Income	N/A Monroe County (F.S. 420.9075(4)(c)(2))														
Low Income	N/A Monroe County (F.S. 420.9075(4)(c)(2))														
Moderate Income	N/A Monroe County (F.S. 420.9075(4)(c)(2))														
TOTAL	N/A Monroe County (F.S. 420.9075(4)(c)(2))														
			12-Apr-04												

12-Apr-04



**FLORIDA HOUSING FINANCE CORPORATION**

## HOUSING DELIVERY GOALS CHART

# STRATEGIES FOR THE LOCAL HOUSING ASSISTANCE PLAN FOR STATE FISCAL YEAR: 2006-2007

Name of Local Government:		MONROE COUNTY										Available Funds:		\$633,314.00		Fiscal Yr. Closeout:		6/30/2009					
												A		B		C		D		E		F	
		VLI Units	Max. SHIP Award	U Units	Max. SHIP Award	MI Units	Max. SHIP Award	MI Units	Max. SHIP Award	New Construction SHIP Dollars	Rehab/Repair SHIP Dollars	Without Construction SHIP Dollars	Total SHIP Dollars	Total Percentage	Total Units								
HOME OWNERSHIP STRATEGIES																							
Wastewater Improvement		5	\$8,000	5	\$8,000				\$8,000		\$40,000.00		\$40,000.00	6.32%	10								
Housing Rehabilitation		4	\$35,000	2	\$35,000	0			\$0		\$132,000.00		\$132,000.00	20.84%	6								
Homebuyer Assistance		0	\$0	3	\$35,000	9			\$25,000	\$105,000.00	\$225,000.00		\$330,000.00	52.11%	12								
Disaster Mitigation		0	\$5,000		\$5,000	0			\$0	\$0.00	\$0.00	\$0.00	\$0.00	0.00%	0								
													\$0.00	0.00%	0								
													\$0.00	0.00%	0								
													\$0.00	0.00%	0								
													\$0.00	0.00%	0								
Subtotal 1 (Home Ownership)		9		10				9		\$105,000.00	\$397,000.00	\$0.00	\$502,000.00	79.26%	28								
RENTAL STRATEGIES																							
Construction/Rehabilitation		1	\$80,000	0	\$80,000	0			0	\$40,000.00			\$40,000.00	6.32%	1								
disaster Mitigation		0	\$0	0	\$0	0			0				\$0.00	0.00%	0								
													\$0.00	0.00%	0								
													\$0.00	0.00%	0								
Subtotal 2 (Non-Home Ownership)		1		0				0		\$40,000.00	\$0.00	\$0.00	\$40,000.00	6.32%	1								
Administration Fees													\$63,331.00	10.00%									
Adminin. From Program Income													\$10,000.00	1.58%									
Home Ownership Counseling													\$17,988.00	2.84%									
GRAND TOTAL																							
Add Subtotal 1 & 2, plus all Admin. & HO Counseling		10		10				9		\$145,000.00	\$397,000.00	\$0.00	\$633,319.00	100.00%	29								
Percentage Construction/Re		Calculate Const./Rehab Percent by adding Grand Total Columns A&B, then divide by Annual Allocation Amt.																					
Maximum Allowable																86%							
Purchase Price:																Existing		\$332,466					
Allocation Breakdown		Amount														Max Amount Program Income For Adm		\$10,000.00					
Very-Low Income		N/A Monroe County (F.S. 420.9075(d)(X2))																					
Low Income		N/A Monroe County (F.S. 420.9075(d)(X2))																					
Moderate Income		N/A Monroe County (F.S. 420.9075(d)(X2))																					
TOTAL		N/A Monroe County (F.S. 420.9075(d)(X2))																12-Apr-04					

**Exhibit C**

**CERTIFICATION TO  
FLORIDA HOUSING FINANCE CORPORATION**

Name of Local Government: MONROE COUNTY

- (1) The local government will advertise the availability of SHIP funds pursuant to Florida Statutes.
- (2) All SHIP funds will be expended in a manner which will insure that there will be no discrimination on the basis of race, creed, religion, color, age, sex, familial or marital status, handicap, or national origin.
- (3) A process for selection of recipients for funds has been developed.
- (4) The eligible municipality or county has developed a qualification system for applications for awards.
- (5) Recipients of funds will be required to contractually commit to program guidelines.
- (6) The Florida Housing Finance Corporation will be notified promptly if the local government (or interlocal entity) will be unable to comply with the provisions the plan.
- (7) The Local Housing Assistance Plan shall provide for the expenditure of SHIP funds within 24 months following the end of the State fiscal year in which they are received.
- (8) The plan conforms to the Local Government Comprehensive Plan, or that an amendment to the Local Government Comprehensive Plan will be initiated at the next available opportunity to insure conformance with the Local Housing Assistance Plan.
- (9) Amendments to the approved Local Housing Assistance Plan shall be provided to the Corporation within 21 days after adoption.
- (10) The trust fund shall be established with a qualified depository for all SHIP funds as well as moneys generated from activities such as interest earned on loans.
- (11) Amounts on deposit in the local housing assistance trust fund shall be invested as permitted by law.
- (12) The local housing assistance trust fund shall be separately stated as a special revenue fund in the local governments audited financial statements, copies of the audits will be forwarded to the Corporation as soon as available.
- (13) An interlocal entity shall have its local housing assistance trust fund separately audited for each state fiscal year, and the audit forwarded to the Corporation as soon as possible.

Page 2  
Certification

- (14) SHIP funds will not be pledged for debt service on bonds or as rent subsidies.
- (15) Developers receiving assistance from both SHIP and the Low Income Housing Tax Credit (LIHTC) Program shall comply with the income, affordability and other LIHTC requirements. Similarly, any units receiving assistance from other federal programs shall comply with all Federal and SHIP program requirements.
- (16) Loans shall be provided for periods not exceeding 30 years, except for deferred payment loans or loans that extend beyond 30 years which continue to service eligible persons.
- (17) Rental Units constructed or rehabilitated with SHIP funds shall be monitored at least annually for 15 years for compliance with tenant income requirements and affordability requirements or as required in Section 420.9075 (3)(e)
- (18) The Plan meets the requirements of Section 420-907-9079 FS, and Rule Chapter 67-37 FAC, and how each of those requirements shall be met.
- (19) The provisions of Chapter 83-220, Laws of Florida has or ☒ has not been implemented.

Witness

[Signature]  
Chief Elected Official or designee

Witness

David P. Rice, Mayor Pro Tem  
Type Name and Title

Date

April 21, 2004

MOBILE COUNTY ATTORNEY

APPROVED AS TO FORM:

[Signature]  
JAMES HUTTON  
MOBILE COUNTY ATTORNEY  
4/19/04

Attest: [Signature]  
DANNY L. KOLLAKE, Clerk  
(Seal)

**BOARD OF COUNTY COMMISSIONERS  
AGENDA ITEM SUMMARY****Meeting Date:** April 21, 2004**Division:** Monroe County Housing Authority**Bulk Item:** Yes ☒ No ☐ **Department:**

**AGENDA ITEM WORDING:** A RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS OF MONROE COUNTY, FLORIDA APPROVING MONROE COUNTY'S LOCAL HOUSING ASSISTANCE PLAN FOR STATE OF FLORIDA FISCAL YEARS 2004-2005, 2005-2006, 2006-2007 AS REQUIRED UNDER 420.907-420.9079, FLORIDA STATUTES; AND RULE CHAPTER 67-37, FLORIDA ADMINISTRATIVE CODE; AUTHORIZING THE SUBMISSION OF THE LOCAL HOUSING ASSISTANCE PLAN FOR REVIEW AND APPROVAL BY THE FLORIDA HOUSING FINANCE CORPORATION

**ITEM BACKGROUND:** Florida Statute and Administrative Code require the submission of a Local Housing Assistance Plan in conjunction with the administration of the State Housing Initiatives Partnership (SHIP) Program. Plans must meet the parameters established within Statute/Rule: The benefit of assistance provided through the SHIP Program must accrue to eligible persons occupying eligible housing; 65% of funds must be expended in support of homeownership; 75% of funds must be expended in support of construction activities. The current LHAP was modified in 2003 and the strategies, award maximums and terms of assistance for the proposed plan are unchanged.

**PREVIOUS RELEVANT BOCC ACTION:**

Approval by Resolution of prior Monroe County Local Housing Assistance Plans and Plan Amendments beginning in 1993.

**CONTRACT/AGREEMENT CHANGES:**

N/A

**STAFF RECOMMENDATION:**

Approve

**TOTAL COST:** \$-0- **BUDGETED:** Yes ☐ No ☐**COST TO COUNTY:** \$-0- **SOURCE OF FUNDS:** N/A**REVENUE PRODUCING:** Yes ☐ No ☒ **AMOUNT PER:** Month ☐ Year ☐**APPROVED BY:** County Attny. SA OMB/Purchasing ☐ Risk Management ☐**DIVISION DIRECTOR APPROVAL:**

J. Manuel Castillo, Sr., Executive Director  
Monroe County Housing Authority

**STATE HOUSING INITIATIVES PARTNERSHIP (SHIP) PROGRAM  
INFORMATION SHEET**

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<b>LOCAL GOVERNMENT:</b>	MONROE COUNTY
<b>CHIEF ELECTED OFFICIAL</b> (Mayor, Chairman, etc.):	MAYOR MURRAY NELSON ADDRESS: 99198 OVERSEAS HIGHWAY, KEY LARGO, FLORIDA 33040
<b>SHIP ADMINISTRATOR:</b>	MARK BELL
<b>ADDRESS:</b>	SPECIAL PROGRAMS OFFICE 1403 12 <sup>TH</sup> STREET, KEY WEST, FLORIDA 33040
<b>TELEPHONE:</b> (305) 292-1221	<b>FAX:</b> (305) 292-1162
<b>EMAIL ADDRESS:</b>	bellm@kwha.org
<b>ADDITIONAL SHIP CONTACTS:</b>	RICHARD CASEY, JR.
<b>ADDRESS:</b>	1403 12 <sup>TH</sup> STREET, KEY WEST, FLORIDA 33040
<b>TELEPHONE:</b> (305) 292-1221	<b>FAX:</b> (305) 292-1162
<b>EMAIL ADDRESS:</b>	caseyr@kwha.org

**INTERLOCAL AGREEMENT:** YES/NO (IF yes, list other participants in the inter-local agreement):

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The following information must be furnished to the Corporation before any funds can be disbursed.

**LOCAL GOVERNMENT EMPLOYER FEDERAL ID NUMBER:** 59-6000749

**MAIL DISBURSEMENT TO:**

**ADDRESS:** \_\_\_\_\_

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**OR: IF YOUR FUNDS ARE ELECTRONICALLY TRANSFERRED PLEASE COMPLETE THE ATTACHED FORM:**

☒ **NO CHANGE FROM PREVIOUS ELECTRONIC FORM SUBMITTED.**

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**Provide any additional updates the Corporation should be aware of in the space below:**

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Please return this form to: SHIP PROGRAM MANAGER, FHFC 227 N. BRONOUGH ST, STE 5000  
TALLAHASSEE, FL 32301 Fax: (850) 922-7253